

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
LEHMAN BROTHERS HOLDINGS INC., : Case No. 08-13555 (JMP)
Debtor. :
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**OBJECTION TO PROPOSED CURE AMOUNT IN CONNECTION WITH
NOTICE OF ASSUMPTION AND ASSIGNMENT OF, AND AMOUNTS NECESSARY
TO CURE DEFAULTS UNDER CONTRACTS AND LEASES TO BE ASSUMED AND
ASSIGNED TO SUCCESSFUL PURCHASER**

PayReel, Inc. (“PayReel”), by and through its undersigned counsel, Biegning Shapiro & Burrus LLP, hereby objects to the Notice of Assumption and Assignment of Agreements of, and Amounts Necessary to Cure Defaults Under Contracts and Leases to be Assumed and Assigned to Successful Purchaser (the “Notice”) with respect to cure amounts owing to PayReel.

In support hereof, PayReel states as follows:

1. PayReel and Debtor are parties to an agreement titled Master Agreement for Consulting Services (the “Agreement”).

2. The Agreement constitutes an executory contract which is subject to Bankruptcy Code § 365.

3. PayReel is identified by Debtor as a party holding an executory contract identified as a “Non-IT Closing Date Contract” (the “List”). Debtor asserts that the cure amount with respect the Agreement is \$101,458.66 (“Debtor’s Cure Amount”). Attached as Exhibit A is the relevant page from the List.

4. Debtor’s Cure Amount is incorrect. The appropriate cure amount is \$122,305.86. Supporting documentation is attached hereto as Exhibit B.

5. Accordingly, pursuant to paragraph T of the Order Under 11 U.S.C. §§ 105(a), 363, and 365 and Federal Rules of Bankruptcy Procedure 2002, 6004 and 6006 Authorizing and Approving (A) The Sale of Purchased Assets Free and Clear of Liens and Other Interests and (B) Assumption and Assignment of Executory Contracts and Unexpired Leases, PayReel objects to the Debtor's Cure Amount and requests that the Court enter an order setting the cure amount at \$122,305.86.

WHEREFORE, PayReel respectfully submits its objection to the Notice and requests that the Court enter an Order setting the cure amount due to PayReel at \$122,305.86, and for such other and further relief as the Court deems just, proper and permitted by law.

DATED this 1st day off October, 2008.

BIEGING SHAPIRO & BURRUS LLP

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CERTIFICATE OF MAILING

The undersigned hereby certifies that on October 1, 2008, a true and correct copy of the foregoing **OBJECTION TO PROPOSED CURE AMOUNT IN CONNECTION WITH NOTICE OF ASSUMPTION AND ASSIGNMENT OF, AND AMOUNTS NECESSARY TO CURE DEFAULTS UNDER CONTRACTS AND LEASES TO BE ASSUMED AND ASSIGNED TO SUCCESSFUL PURCHASER** was placed in the United States mail, first-class, postage prepaid and addressed to the following:

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